



NURAN ANNOUNCES RESUMPTION OF OPERATIONS AND CORPORATE UPDATE

Quebec, QC, Canada, October 29, 2020 – NuRAN Wireless Inc. (“NuRAN” or the “Company”) ([CSE: NUR](#)) ([OTC: NRRWF](#)) ([FSE: 1RN](#)) is pleased to announce that it has completed the corporate restructuring process relating to the assignment into bankruptcy of its wholly owned subsidiary and operating company Nutaq Innovation Inc. (“Nutaq”). In connection with the corporate restructuring the Company purchased all of the assets of Nutaq with the support of its secured creditors and has resumed the entire mobile and broadband wireless infrastructure supply operations previously operated by Nutaq as further described below.

Corporate Update

NuRAN is pleased to provide the following corporate update in connection with the recent resumption of operations:

- The product development for NuRAN's next generation 2G/3G/4G has resumed and the Company continues to focus on its growing pipeline from its Mobile Network Enabler (“MNE”) strategy having signed Memorandums of Understanding (“MOU’s”) with two large Mobile Network Operators.
- NuRAN has entered into an Network as a Service (NAAS) contract with [Orange](#) Cameroun SA providing for gross revenues of up to \$20M CAD over the term of the agreement and in connection with the agreement:
 - The contract is expected to commence in the current quarter and has a term of 10 years.
 - Once fully operational, revenue is expected to be over \$2M CAD per year with expected EBITDA of over 50%.
 - Financing for the majority of the project’s capital expenditure is being finalized with a Cameroonian Bank.
 - The agreement features a revenue sharing structure including a minimum guaranteed monthly fee per site which covers the operating costs of the local operating company which is 100% subsidiary of Nuran. The structure is currently being executed.
 - During the first year of the contract (Phase 1), the Company expects to deploy up to 122 sites in rural locations previously lacking mobile coverage. The agreement with Orange includes an option to add up to 150 additional sites in Year 2 and Year 3 of the contract.
- NuRAN has received purchase orders for its existing product line valued at approximately \$630,000 with significant down payments already received from customers which are anticipated to be sufficient to fund NuRan's operating expenses and allow Nuran to achieve positive cash flow in the near term. These products are intended to be deployed in rural and northern Canada
- A second NAAS MOU is still under final negotiation with a MNO in Africa with 600 projected sites over 3 to 5 years.

- NuRAN has recently completed an interoperability testing process in Nigeria for Global Communication Extension Services (GCES). The completion of the commercial assessment is expected to potentially lead to construction of additional sites in Nigeria in the next 3 to 5 years.
- On October 20, 2020 the Company effected a consolidation of its issued and outstanding common shares on the basis of twenty-five (25) previously outstanding common shares to one (1) new common share (the “**Consolidation**”). Prior to the Consolidation, the Company had 178,077,913 pre-consolidation common shares issued and outstanding. Following the Consolidation, the Company will have 7,123,117 post-consolidated common shares issued and outstanding.
- the Company made significant changes to management including the addition of two new independent directors, Binyomin Posen and Brendan Purdy, and retained Jim Bailey as the new Chief Financial Officer of the Company. The Company has also hired back a number of its key employees from Nutaq to support its current operations and future growth initiatives. NuRAN has downsized the Company’s operations and reduced its ongoing expenses to better address its future prospects. The restructured NuRAN now consists of 12 employees and consultants including Francis Letourneau and Jim Bailey with a clear focus on delivering its current backlog of NuRAN’s radio access network solution which sits at approximately \$2 Million CAD with Intelsat and others while aggressively pursuing a number of late stage opportunities to further drive revenue in the upcoming quarters.
- NuRAN retained Mr. Denis Lambert as its VP Sales and Business Development replacing Mr. Francis Letourneau who continues to act as the Company's President and CEO and member of the board of directors. Denis has over 25 years of experience in business development, account and sales management in the Telecomm Industry. Prior to being engaged by NuRAN, Mr. Lambert worked at Redline Communications in various sales and management positions leading to his role as Vice President Business Development, Service Providers, where he led the Redline participation in the Microsoft Airband Initiative and TVWS market. Earlier in his career, Denis held similar positions at Alcatel, a global telecomm equipment manufacturer. His focus will be to highlight and demonstrate NuRAN unique value proposition to the market while developing a strong sales organization and proper operational process to insure customer satisfaction.
- Management continues to work with the Debenture holders referenced below on an agreement to provide the Company with certainty and operating stability going forward.

“With the recent developments on the revenue and business front and in conjunction with this restructuring, Nuran is in a much-improved state. Our streamlined team and new management additions are excited about our near term and long term prospects. Our mission has always been to connect the unconnected and we believe that we are better positioned today to meet that goal” stated Francis Letourneau, CEO of Nuran Wireless Inc.”

Update on Bankruptcy Proceedings of Nutaq Innovation Inc:

The Company's wholly owned subsidiary Nutaq filed an assignment into bankruptcy in accordance with the provisions of the Bankruptcy and Insolvency Act (Canada) on September 2, 2020 (the "BIA"). In connection with the bankruptcy proceedings of Nutaq under the BIA (the “**Proceedings**”), Lemieux Nolet Inc. (the "Trustee") was appointed trustee to the estate of Nutaq and was confirmed by the creditors at the first meeting of creditors held on September 22, 2020.. Following the creditor meeting, the Trustee and Nutaq's first ranking secured creditors reached an agreement pursuant to which all of the assets of Nutaq, including all of Nutaq's inventory, equipment and R&D equipment, trademarks, patents, accounts receivables, bank account and SR&ED credits (the “**Nutaq Assets**”) would be sold by the Trustee with the consent of the first ranking secured creditors (the “**Secured Creditors**”). NuRAN purchased, through agreements with the Secured

Creditors, the Nutaq Assets. Since all indebtedness of Nutaq to Secured Creditors was cross guaranteed between Nuran and Nutaq, the Nutaq Assets were purchased through the assumption of the Secured Creditors' debt. As a result of the insolvency proceedings, the unsecured debt of Nutaq has been discharged and the Company continues to be indebted to its Secured Creditors, being the holders of its outstanding senior secured convertible debentures in the principal amount of \$2,835,000 plus accrued interest (the "**Debentures**") and the assignee of Investissement Quebec's debt, in the amount of \$1,287,637.03.

As a result of the foregoing transfers and sales, all of Nutaq's Assets are now owned by Nuran and the Company intends to continue the business of Nutaq going forward. The Company is currently in material default under the Debentures and is actively engaged in ongoing discussions with the collateral agent for the Debentures and the Debenture holders regarding a further forbearance and extension of the Debentures. There is no assurance that an agreement will be reached with the Debenture holders as planned or at all.

About NuRAN Wireless

NuRAN Wireless is a leading supplier of mobile and broadband wireless infrastructure solutions. Its innovative radio access network (RAN), core network, and backhaul products dramatically drop the total cost of ownership, thereby creating new opportunities for established, as well as emerging mobile network operators. Indoor coverage, isolated rural communities, offshore platforms and ships, NuRAN Wireless helps its customers reach everyone, everywhere.

Additional Information

For further information about NuRAN Wireless: www.nuranwireless.com

Francis Letourneau, Director and CEO
info@nuranwireless.com
Tel: (418) 264-1337

Frank Candido
Investor relations
Frank.candido@nuranwireless.com
Tel: (514) 969-5530

Cautionary Statement: Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information: This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the timing of the Offering, the use of proceeds from the Offering, and the future plans or prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". In this release, such forward-looking statements include statements regarding prospective MNE agreements including agreements with Orange Cameroun, consolidating corporate functions to reduce operating costs, scaling operations and leveraging scale to increase efficiencies, reaching an agreement with Debenture holders and the collateral agent regarding the Debentures. Such statements are based on management's current expectations, are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected, expressed or implied by these forward-looking statements. Although the Company has attempted to identify important

factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, such as the success of the Company's negotiations with the collateral agent and the Debenture holders, any forbearance or extension of the Debentures, its resumption of regular business operations, and the risks associated with Company's ability to successfully assume and carry out the operations previously carried out by Nutaq, risks associated with the ability to secure sufficient debt and equity financing for the ongoing business of NuRAN and its proposed acquisitions, uncertainties regarding the impact of the COVID-19 outbreak, and measures to prevent its spread, on NuRAN's business and the economy generally; the loss of one or more significant suppliers or a reduction in significant volume from such suppliers; NuRAN's ability to meet or exceed customers' demand and expectations; significant current competition and the introduction of new competitors or other disruptive entrants in the Company's industry; access to the credit and capital markets, changes in applicable telecommunications laws or regulations or changes in license and regulatory fees, downturns in customers' business cycles; and insurance prices and insurance coverage availability, the Company's ability to effectively maintain or update information and technology systems; our ability to implement and maintain measures to protect against cyberattacks and comply with applicable privacy and data security requirements; the Company's ability to successfully implement its business strategies or realize expected cost savings and revenue enhancements; business development activities, including acquisitions and integration of acquired businesses; the Company's expansion into markets outside of Canada and the operational, competitive and regulatory risks facing the Company's non-Canadian based operations. Accordingly, readers should not place undue reliance on forward-looking information. Other factors which could materially affect such forward-looking information are described in the risk factors in the Company's most recent annual management's discussion and analysis that is available on the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.